EXCLUSIVE OFFERING MEMORANDUM

EAST CAMPUS DEVELOPMENT

214 121ST ST S | TACOMA, WA 98447

Kidder Mathews

OFFERING OVERVIEW

EXCLUSIVE REPRESENTATION

Kidder Mathews is the exclusive Listing Brokerage for this Offering. Austin Kelley and Ted Sipila, CCIM, are exclusively representing the Seller in the sale of East Campus Development ("Exclusive Listing Brokers").

PROPERTY OFFERING

Kidder Mathews is pleased to present the offering of East Campus Development, a 110-unit fully entitled transit-oriented development opportunity located on the campus of Pacific Lutheran University (PLU). Comprised of roughly 1.32 acres of flat, developable, centrally located land – East Campus offers investors the opportunity to begin construction Summer 2025. Thoughtfully designed, this offering includes five stories, two elevators, class A amenities package, spacious unit layouts, surface parked stalls and roof top deck. East Campus will provide all future residents with proximity to major employment, entertainment, transit and schools.

OFFER REQUIREMENTS

All offers must be submitted to Austin Kelley and Ted Sipila, CCIM, and must include the following terms and information:

- Purchase Price
- Earnest money deposit, including non-refundable portion and timing of deposits
- Timing for due diligence and post-diligence closing period
- Source of funds for acquisition

PROPERTY TOURS

All property tours will be conducted exclusively by Austin Kelley and Ted Sipila, CCIM by appointment only. To learn more about this opportunity, please contact the Listing Brokers directly.

Exclusively listed by

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The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

PROPERTY OVERVIEW

LISTING DETAILS

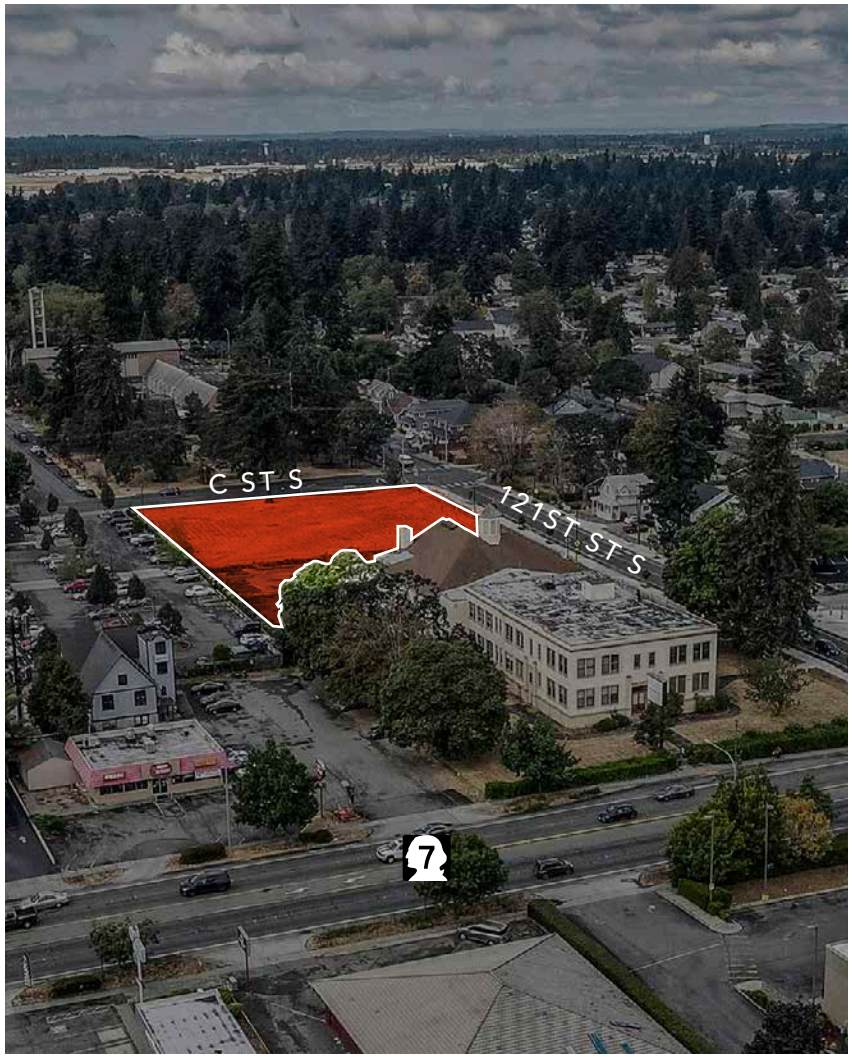
PRICE	Market Pricing
BID DATE	Reviewing offers upon receipt
TERMS	Flexible closing terms; conventional purchase and joint venture considered.

PROPERTY DETAILS

ADDRESS	214 121st St S, Tacoma, WA 98447
PARCELS	676200-2501 (Pierce County)
TOTAL SITE AREA	57,287 SF / 1.32 AC
ZONING	Town Center (TC)

DEVELOPMENT DETAILS

STATUS	SEPA Approved
RESIDENTIAL UNITS	110
PROPOSED RESIDENTIAL SF	70,252
PARKING STALLS	53 Garage / 69 Surface Lot / 122 Total (1:1.1 Ratio)
PROJECT ARCHITECT	Veer Architecture, PLLC
PROJECTS CIVIL	Contour Engineering, LLC



EAST CAMPUS DEVELOPMENT

PROPERTY HIGHLIGHTS

East Campus is fully entitled with SEPA in hand for a six-story mid-rise containing 110 units and 122 surface parked stalls. Ownership is willing to take entitlement through Pierce County permitting and offer developer shovel ready site with all permits ready to be picked up or "as is" with site development / site plan approval. Estimated completion date for approved building permit is summer 2025 (see entitlement summary page 9)

Multifamily tax exemption (MFTE) East Campus is approved for 12- year tax abatement. To qualify, 20% of units will need to be offered at 80 - 115% of the AMI in Pierce County

Best in class amenities package Leasing office & lounge, mail parcel lockers, bicycle storage, dog wash station, party room and rooftop deck.

Transit oriented development; East Campus will be the beneficiary of new bus rapid transit (BRT) expansion stop right off 112th street connecting straight to Tacoma CBD.

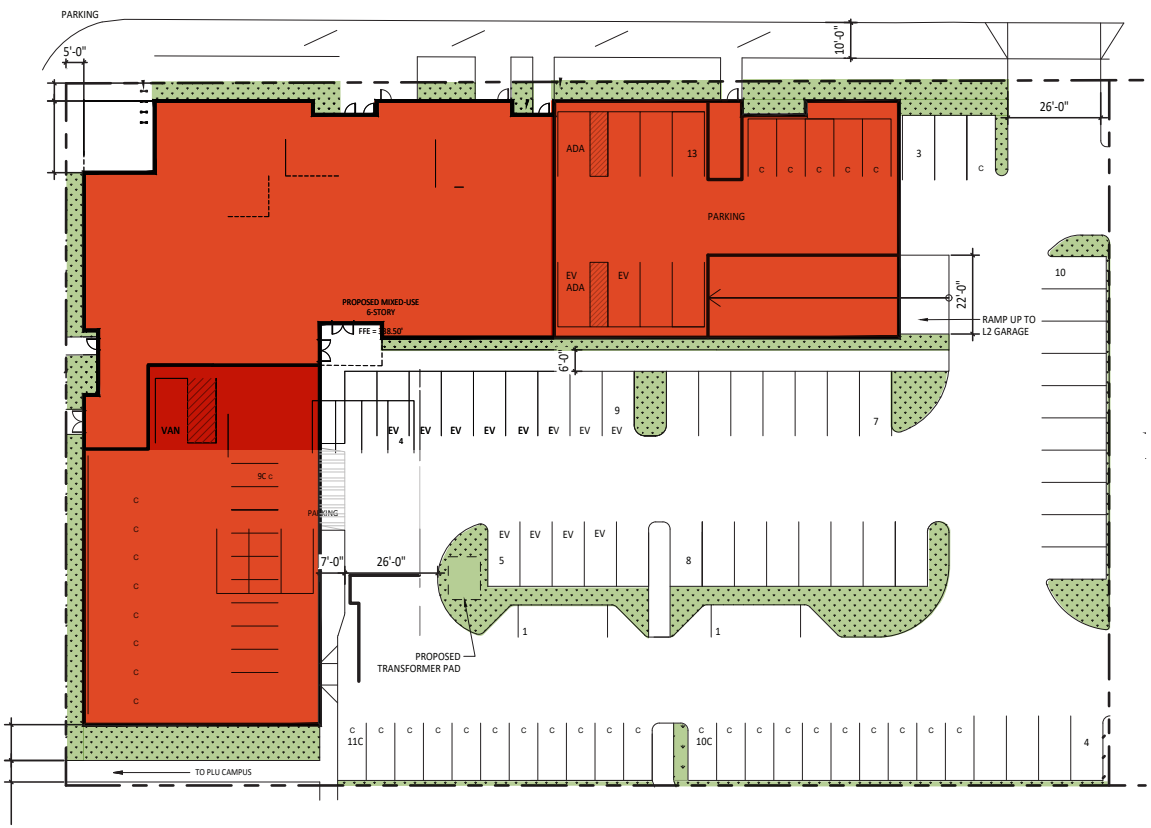
Pacific Lutheran University (PLU) Located on this campus, East campus will provide much needed housing option for PLU students, alumni, facility and families.

Shovel ready site potential; East Campus can be ready to break ground Summer 2025

Affordable development potential. East Campus is located within a qualified census tract (QCT) and difficult development area (DDA) providing potential for tax exempt bonds to be issued to new ownership.

The development is located on approximately 1.3 acres of flat, developable land.

SITE PLAN



PROPOSED UNIT MIX

Unit Count	Unit Type	SF	NRSF
Studio	16	468	7,488
Studio + Den	41	540	22,140
1-Bed	20	681	13,620
1-Bed + Den	14	760	10,640
2-Bed / 1 Bath	4	817	3,268
2-Bed / 2 Bath (Smaller)	10	894	8,940
2-Bed / 2 Bath (Larger)	3	1,080	3,240
3-Bed / 2 Bath	2	1,434	2,868
Total	**110**		**72,204**

ELEVATIONS

NORTH ELEVATION

SOUTH ELEVATION

ELEVATIONS

EAST ELEVATION

WEST ELEVATION

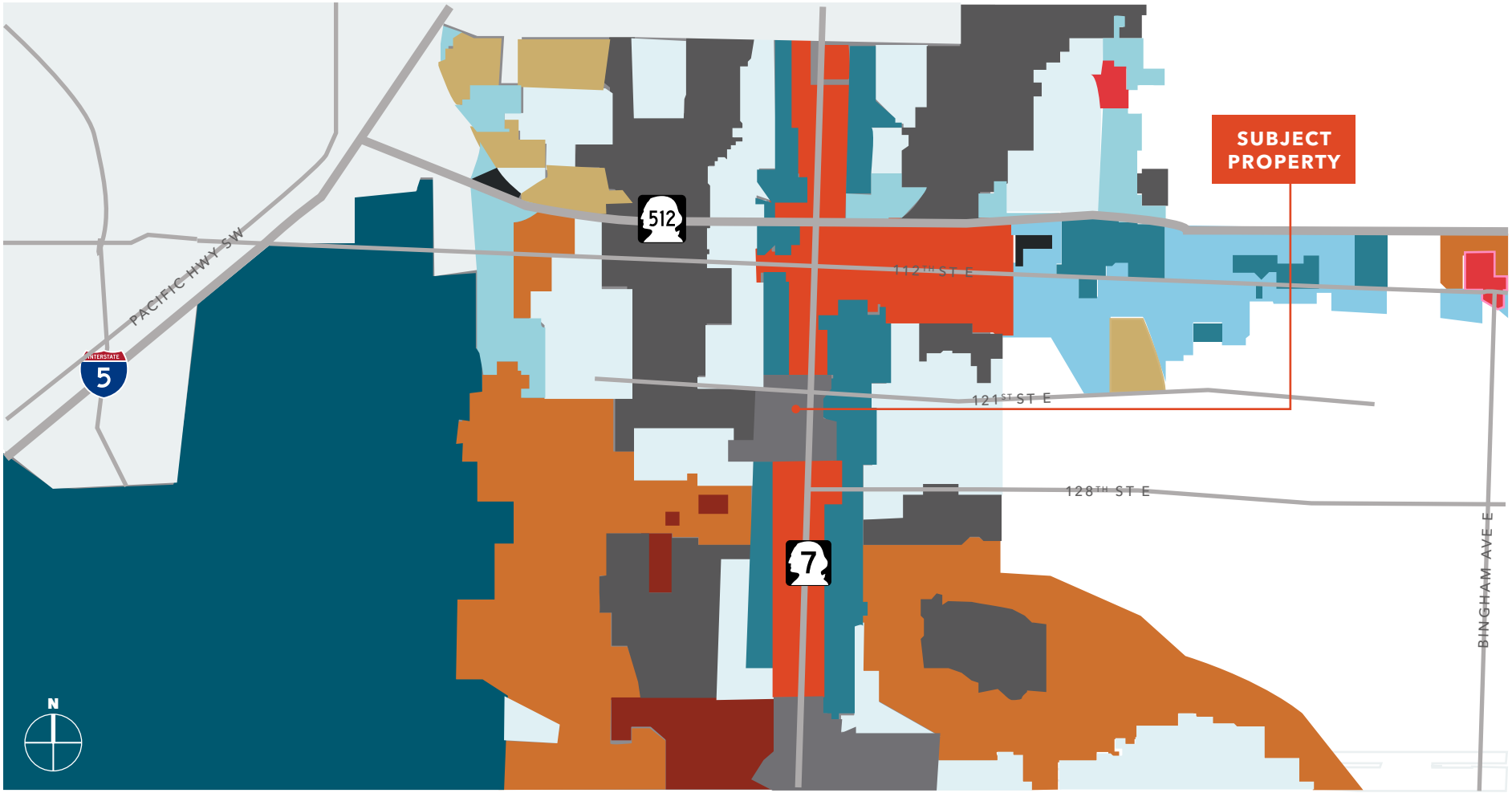
ENTITLEMENT SUMMARY

Milestone	Status	Notes
Civil	Approved	
Building Permit	In process	Upon request, seller will complete all construction drawings and deliver site to buyer will all necessary permits approved to begin construction immediately. Estimated time of completion; Summer 2025
SEPA	Approved	SEPA approved for 110-unit development. No further comments of appeal required.
Easements / Boundary Line adjustment	Completed and recorded	Located in Due Diligence DropBox

DOCUMENT LIBRARY CONTENT

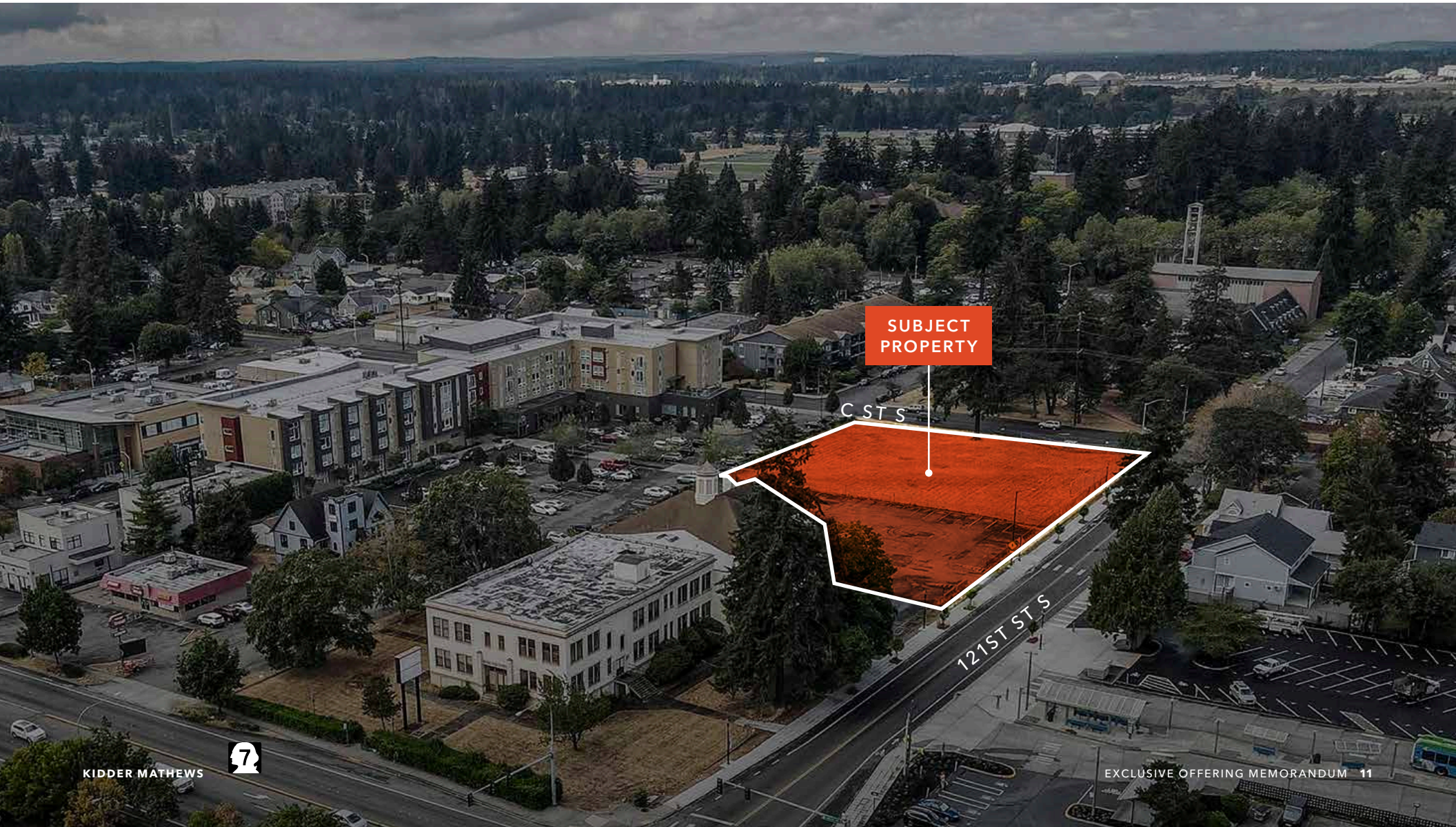
- Conceptual Drawings
- Approved Site Plan
- Colored Elevations
- Zoning Information
- Fully Executed Easements
- Boundary Line Adjustment (BLA) recorded

For more information on current entitlements and development details, please see the document library.

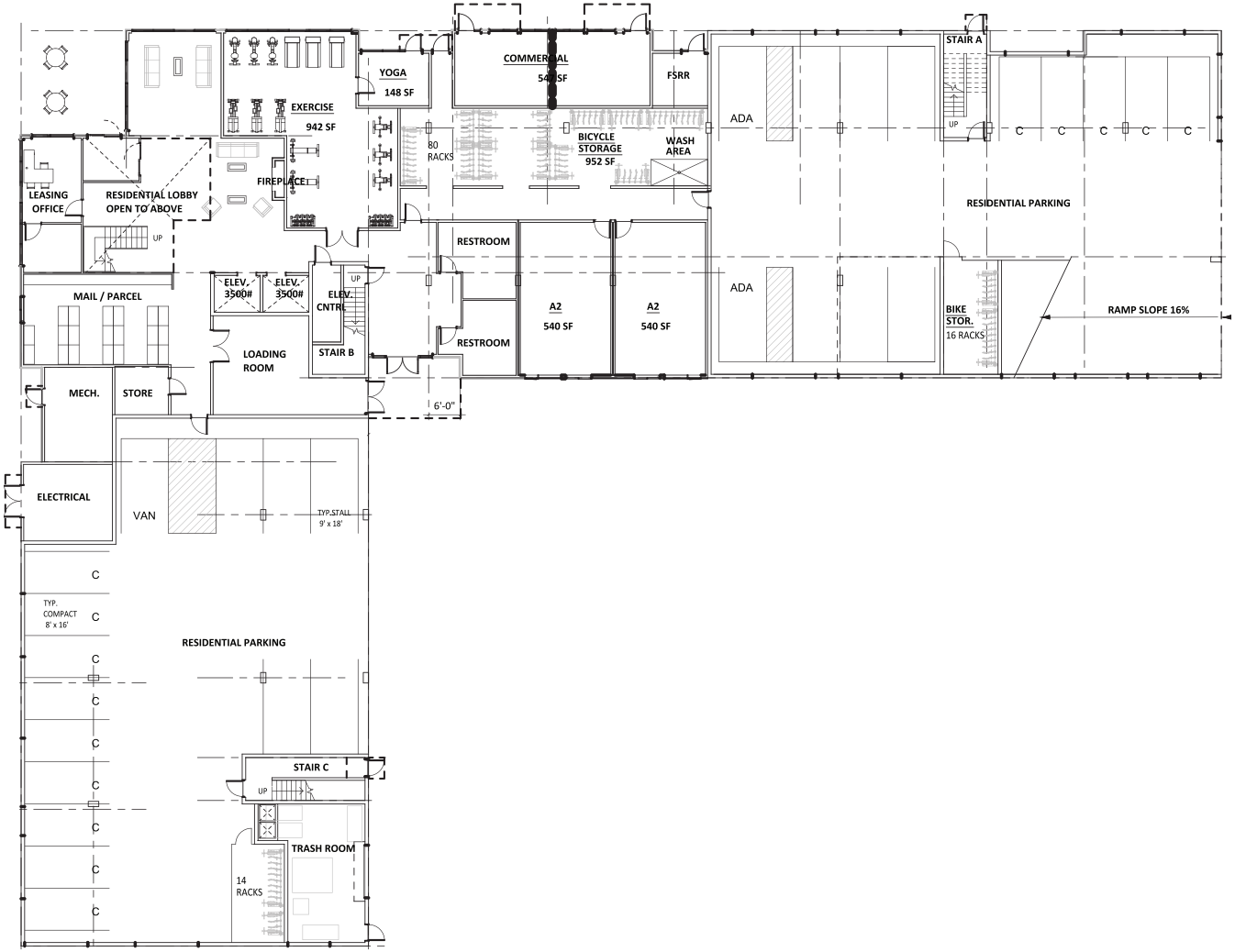


- Residential Resource
- Urban Corridor
- Urban Military Land
- Neighborhood Corridor
- Rural Seperator
- Mixed Use District
- Neighborhood Centers
- Single Family
- Park & Recreation
- Moderate-High Density Residential
- Lakewood/Tacoma
- Moderate Density Single Family
- Towne Center
- Employment Corridor

DEVELOPMENT CONCEPTS



GROUND FLOOR



2

UNITS ON GROUND FLOOR

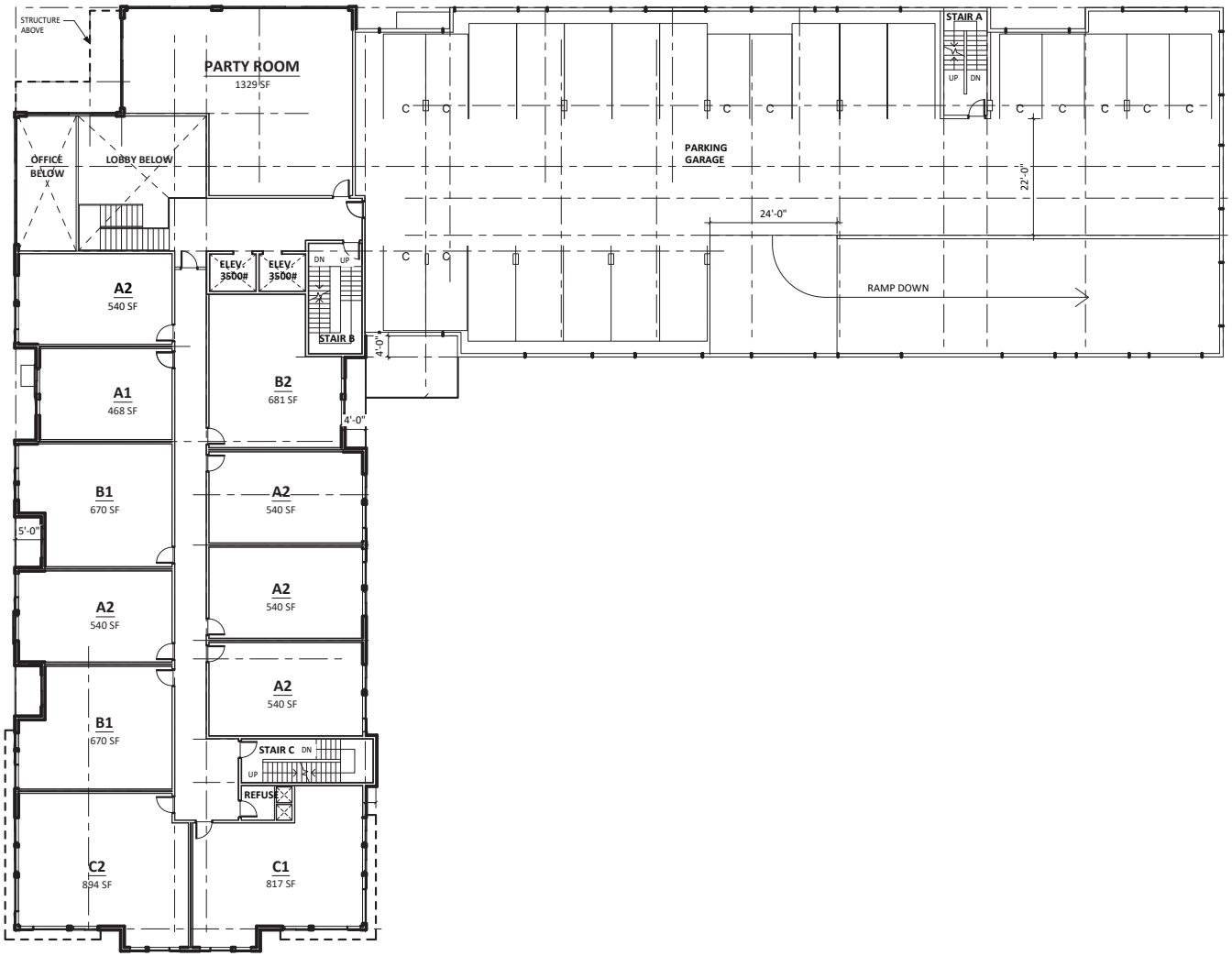
540 SF

AVERAGE UNIT SIZE

10,306 SF

GROUND FLOOR SF

FLOOR 2



11

UNITS ON FLOOR 2

627 SF

AVERAGE UNIT SIZE

20,712 SF

FLOOR 2 SF

FLOOR 3-5

29

UNITS ON FLOOR 3-5

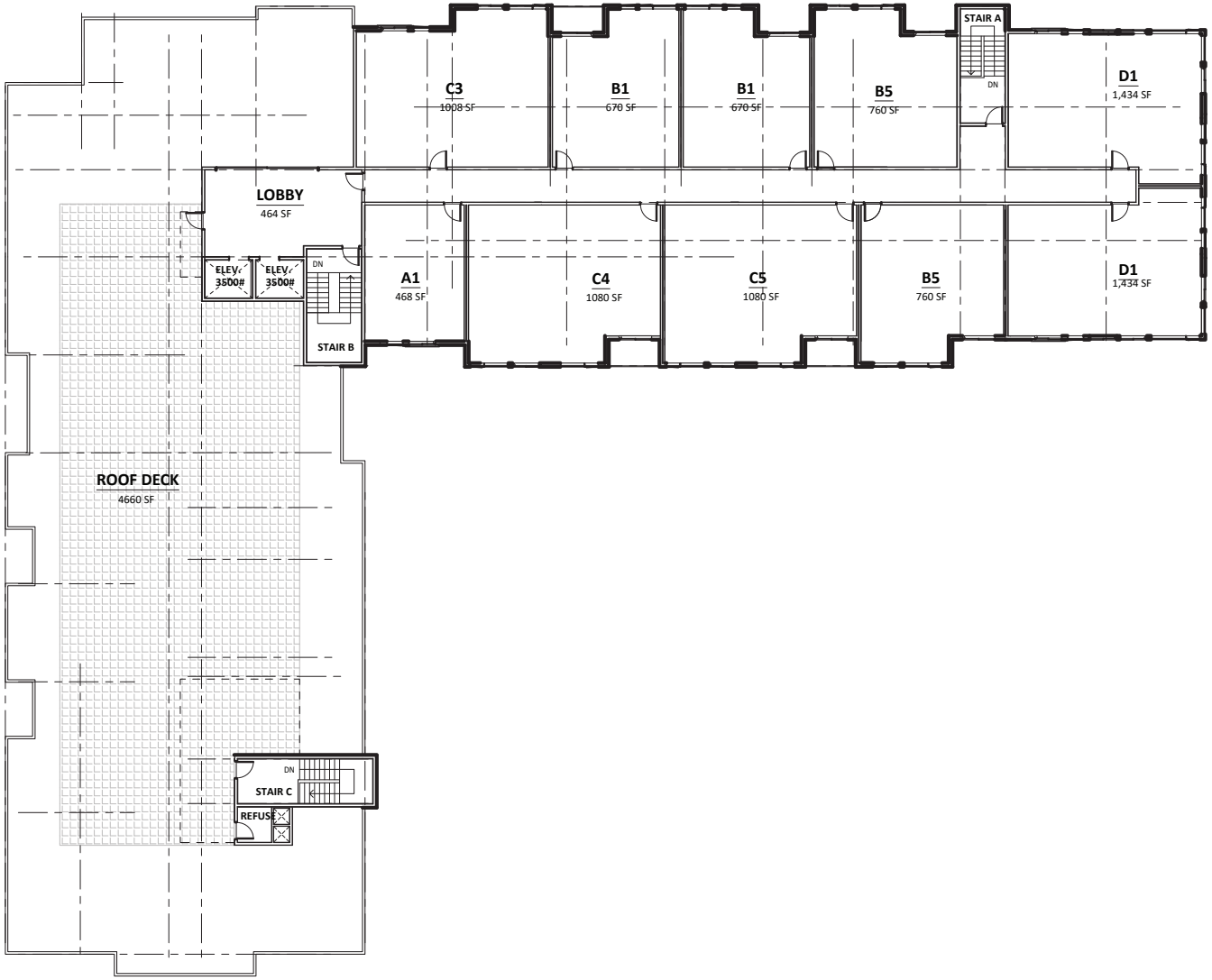
627 SF

AVERAGE UNIT SIZE

18,112 SF

FLOOR 3-5 SF

FLOOR 6



10

UNITS ON FLOOR 6

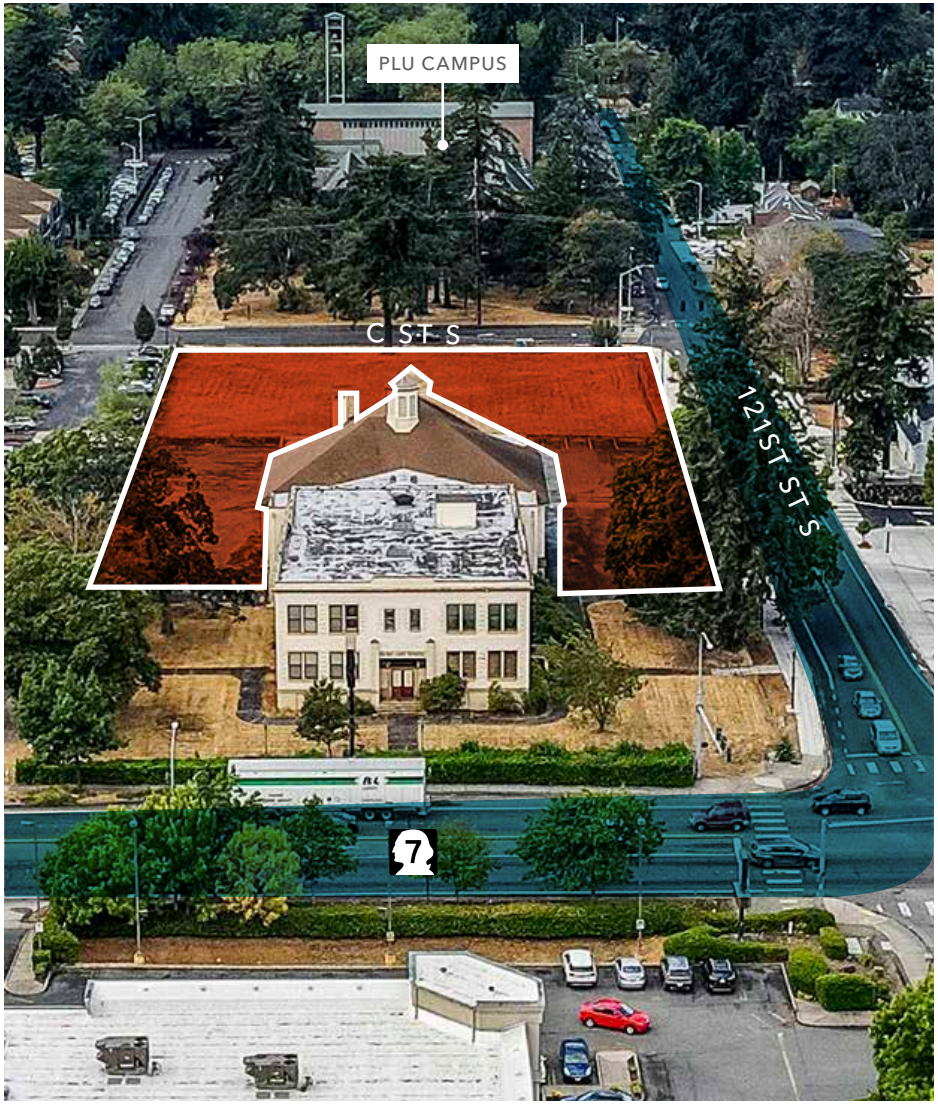
720 SF

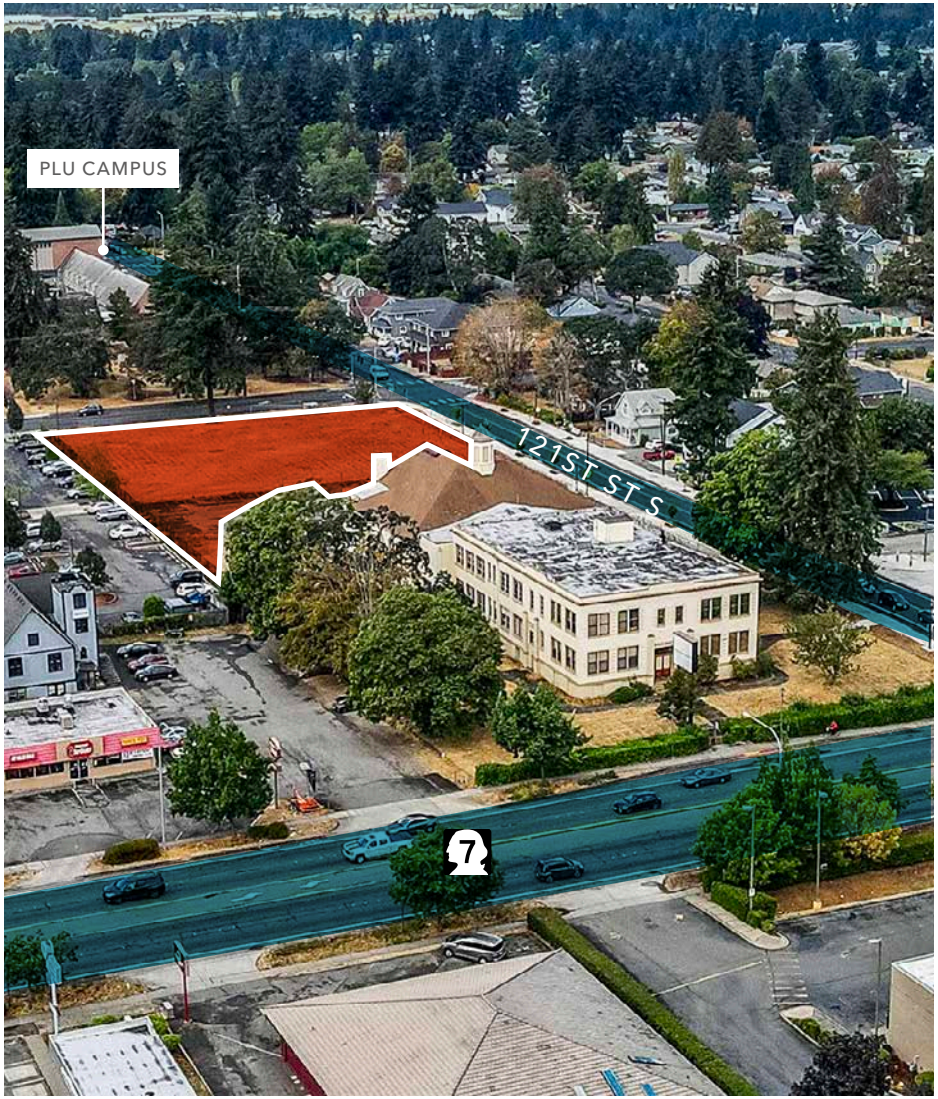
AVERAGE UNIT SIZE

7,956 SF

FLOOR 6

AERIAL PHOTOS





MARKET INFORMATION

Located in the southern region of the Puget Sound, Pierce County's population makes it the second largest county in Washington, behind King County, and is part of the Seattle MSA.

OVERVIEW

PIERCE COUNTY

Formed out of Thurston County in 1852, it was named for U.S. President Franklin Pierce. At the 2010 census, Pierce County's population was 795,225 and it is currently estimated to be approximately 876,764. Pierce County boasts a diverse mixture of dynamic businesses with key industries including healthcare, financial services, aerospace, government and international marine shipping principally at the Port of Tacoma.

TACOMA

With a population over 213,000, Tacoma is the third-largest city in Washington State, the urban core of Pierce County, less than 10 miles from the East Campus Development site. With access to one of the largest ports in the United States and the largest military installation west of the Mississippi, the Tacoma economy is anchored by the Trade and Government Sectors. Health care and a rapidly growing leisure and hospitality industry help add diversity to this expanding economy.

PORT OF TACOMA

The Port of Tacoma, Washington's largest port, is a major seaport for the United States, serving as a major economic hub for the region and linking local businesses with international markets. Port operations support over 29,000 jobs and generate nearly $3 billion in economic activity, including $223 million in annual tax revenues. Together with the Port of Seattle, the ports recorded over $75.3 billion in two-way international trade value that included commodities ranging from electronics to produce.

$106,170
AVG HOUSEHOLD INCOME

946,310
PIERCE COUNTY POPULATION (2022)

13.3%
PERCENT POPULATION GROWTH (2012 - 2022)

PARKLAND

Parkland is a census-designated place (CDP) in Pierce County, Washington. The population was 35,803 at the time of the 2010 census and had grown to 38,623 as of the 2020 census. [3] It is an unincorporated suburb of the city of Tacoma and is home to Pacific Lutheran University.

Parkland borders most of Tacoma's southern cutoff at 96th St, and borders with much of the northern cutoff of Spanaway, Washington, at 152nd St (or Military Rd E).

The most influential motorway is State Route 7/Pacific Ave, which travels north and south, and leads from Interstate 5 in Tacoma all the way to Mount Rainier. Pacific Ave is also a main commercial corridor through much of the county, including Parkland.

DEMOGRAPHICS (2024)

	1 MI	3 MI	5 MI
TOTAL POPULATION	16,735	92,738	244,238
PROJECTED POPULATION (2027)	17,260	93,571	252,845
# OF HOUSEHOLDS	5,887	33,546	89,037
MEDIAN HOUSEHOLD INCOME	$56,877	$60,738	$66,797
MEDIAN AGE	30.4	34.3	34.8

SOURCE: SITES USA, 2022

JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord (JBLM) is the home of I-Corps and the 62nd Airlift Wing. Located in the heart of the Pacific Northwest's Puget Sound Region, JBLM is the Department of Defense's premiere military installation on the West Coast, one of the most requested duty stations in the military. The 415,000-acre base includes the Yakima Training Center in Central Washington, making it the largest installation on the West Coast. JBLM supports more than 60,000 military and civilian jobs and contributes nearly $3 billion to the local economy, supporting over 254,000 local residents. 85% of the JBLM workforce live off-base, interacting with surrounding communities.

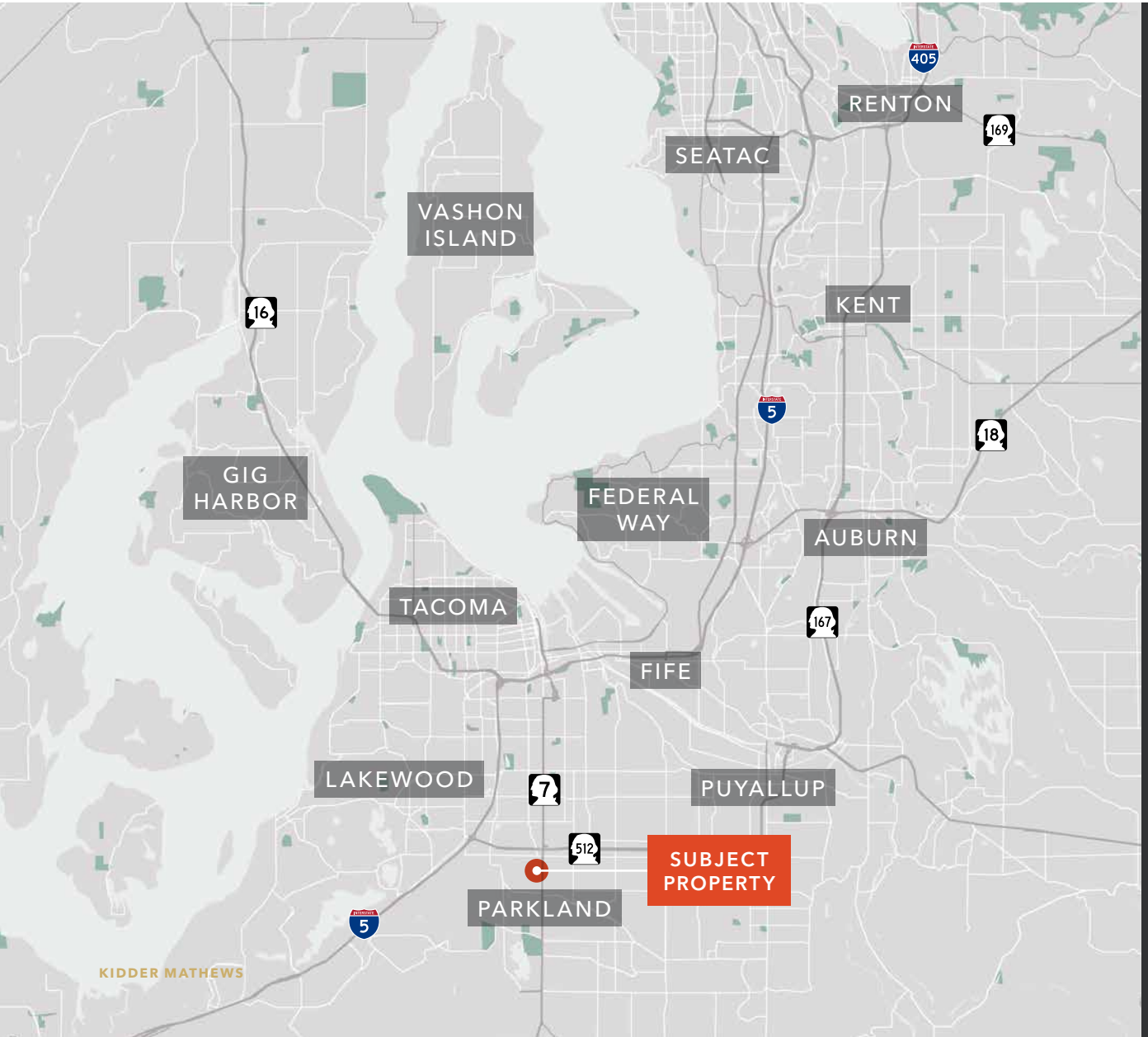
JBLM began in 1917, when 70,000 acres of Washington land was acquired by Pierce County and was donated to the federal government to create Camp Lewis. Since that time, JBLM has grown into the largest Army-led joint base in the United States and is the only Army Power Projection Platform west of the Rocky Mountains.

415K AC
MILITARY BASE

$3B
ECONOMIC IMPACT

60K
JOBS

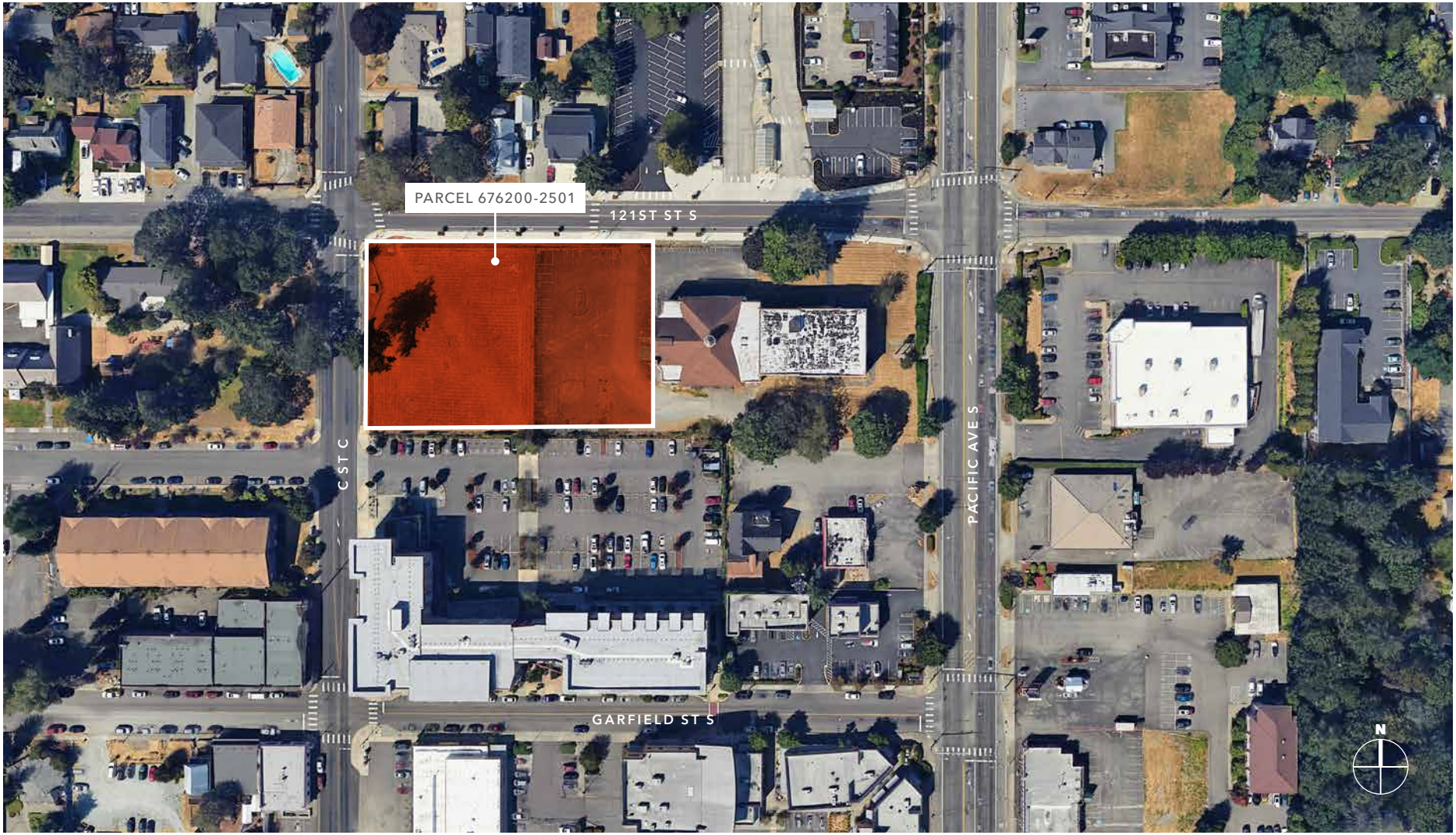
REGIONAL EMPLOYMENT CENTERS



TACOMA TOP EMPLOYERS

54.0K	Joint Base Lewis-McChord
8.3K	Multicare Health System
7.9K	State of Washington
5.7K	CHI Franciscan Health
3.7K	Tacoma Public Schools
3.3K	Pierce County Government
2.7K	Puyallup School District
2.6K	Bethel School District
2.1K	Safeway
1.3K	Costco

LOCATION AERIAL



BUS RAPID TRANSIT MAP (BRT)

Bus Rapid Transit (BRT) is a new line of service from Pierce Transit designed to carry a more significant number of riders with greater speed, reliability, and frequency than a standard fixed-route bus.

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